



ENERGY ONE LIMITED

ABN 37 076 583 018

**APPENDIX 4D
for the half year ended 31 December 2025**

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1. COMPANY DETAILS

Name of entity:	Energy One Limited
ABN:	37 076 583 018
Reporting period	For the half year ended 31 December 2025
Previous period:	For the half year ended 31 December 2024

2. RESULTS FOR ANNOUNCEMENT TO MARKET

	31 Dec 2025 \$'000	31 Dec 2024 \$'000	Change \$'000	Change % %
Revenues and other income	34,753	28,818	5,935	21%
Profit from ordinary activities after tax attributable to the owners of Energy One Limited	4,009	2,463	1,546	63%
Profit for the year attributable to the owners of Energy One Limited	4,009	2,463	1,546	63%

Details of Dividends	Amount Per Share (cents)	Franked Amount Per Share (cents)	Tax Rate For Credit
Current Period			
No dividend declared	Nil	Nil	NA
Previous periods			
FY 2025 - fully franked dividend of \$0.075 (7.5 cents per share) paid 21 October 2025.	7.5	7.5	30%
FY 2024 - no dividend paid		0.000	Nil
FY 2023 - no dividend paid		0.000	Nil

Comments

The profit for the Group after providing for income tax amounted to \$4,009,000 (31 Dec 2024: profit of \$2,463,000).

3. NET TANGIBLE ASSETS

	31 Dec 2025	31 Dec 2024
Net tangible assets per security	45.69	16.66
Net assets	65,929	57,171
Less: Right-of-use assets	(4,306)	(2,860)
Less: Intangibles	(51,805)	(52,128)
Add: Lease Liabilities	4,566	3,036
Net tangible assets per security	14,384	5,219
	31 Dec 2025	31 Dec 2024
Total number of shares issued	31,483,078	31,328,319

4. CONTROL GAINED OVER ENTITIES

Not applicable

5. LOSS OF CONTROL OVER ENTITIES

Not applicable

6. DIVIDENDS

Refer section 2.

7. DIVIDEND REINVESTMENT PLANS

Not applicable

8. DETAILS OF ASSOCIATES AND JOINT VENTURE ENTITIES

Not applicable

9. AUDIT QUALIFICATION OR REVIEW

This report is based on accounts that have been subject to review.

10. ATTACHMENTS

The half year financial statements for the half ended 31 December 2025 are attached. Reference should also be made to the Half Year Results - Investor Presentation lodged with the ASX on 25 February 2026.

11. SIGNED

Signed



Dated: 25 February 2026

Shaun Ankers

Group Chief Executive Officer and Managing Director

Sydney

CEO's Commentary

for the half year ended 31 December 2025

Dear Shareholders

The Energy One Group is pleased to present the report for the six months to 31 December 2025.

The Group experienced strong organic growth versus the prior comparative period (pcp) of 31 December 2024, as follows:

· Group revenue (and other income)	\$34.8M	up	21%
· Annual Recurring Revenue (ARR)	\$64.0M	up	20%
· EBITDA*	\$9.7M	up	31%
· Cash-EBITDA*	\$7.3M	up	63%
· Net profit after tax*	\$4.5M	up	56%

*Net of one-off costs for Acquisition, office fit-out and CEO transition expenses (totalling ~\$0.6M).
ARR growth (FX adjusted) was 17.4% over pcp.

This is a great result. Even allowing for some modest one-offs, earnings growth was strong (statutory NPAT up 61% over pcp).

Revenue growth continues to be strong. Our revenue growth is all organic and has been for 3+ years. Our goal is to have recurring revenue growth in the range 15%-20% on a rolling basis, while containing (recurring) expense growth to about half that. Accordingly, in the past 12 months, expense growth has been ~11%.

Overall, this contributes to margin expansion. Our Cash-EBITDA margin grew to 21% in H1FY26. Having routinely exceeded the Rule-of-40 metric on a traditional EBITDA basis (currently at 47), we now exceed it on a Cash-EBITDA basis as well (at 41).

This has allowed us to reduce net debt to a level of only 0.4x EBITDA. The Free cash flow for the half was \$4.1M. Given this takes account of a \$2.4M dividend, then we see the business on a strong trajectory towards zero debt.

In amongst a strong financial result, we also are pleased with business outcomes such as:

- Achieving ISO 27001 (cybersecurity) accreditation, during the half
- Net Revenue Retention (i.e. among existing customers) rising to 111% helped by upsells
- Further evidence of our One-stop-shop strategy paying off, with material (new) accounts/upsells utilising multiple elements of our wholesale-energy solution suite (incl. BESS/Battery)
- Pipeline up 24% on prior year, supporting growth ambitions
- A smooth and orderly transition towards a new CEO in the second half, with continued business progress

These will be discussed further below.

The Year in Review

ISO 27001 Certification: After a period of investment over approximately 2 years and \$2m, we successfully achieved certification to ISO 27001 – widely regarded as the gold standard in Information Security and Cyber security. In an age where data security and preventing cyber-attacks are highly important topics; achieving this standard means that we can offer this best-practice protection to our customers, counterparties and our people.

CEO's Commentary (continued)

for the half year ended 31 December 2025

Our customers often are critical infrastructure in the energy grid. They have proprietary data and mission-critical system needs. We are confident that this certification will be a differentiator against competitors not able to offer such certification. It is also a clear reminder how Energy One operates in a highly governed and regulated space, not easily replaced without significant consideration for risk and cost.

Net Revenue Retention: Is a measure of the company's ability to retain and grow recurring revenue from existing customers. Our most recent result is an increase to 111%, up from 108% in June 25. This has been brought about mainly by upsells in existing customers as we increase our penetration of customer accounts via additional modules or services.

Latest attrition figures saw an uptick caused mainly by market exits. In Australia, gas market prices contributed to a large manufacturer ceasing trading. This alone, caused us 1% of the attrition. We note that the Government's announced introduction of various measures (including a gas-reservation scheme) is expected to have a beneficial effect on market stability. As a rule, market effects (such as exits, changed trading practices) remains the largest cause of our attrition/downsell, rather than churn to competitors (which is minimal).

One-Stop-Shop is working: Our positioning as the One-Stop Shop for energy is working so well that other vendors are attempting to copy us – imitation being the sincerest form of flattery!

During the half, we signed significant customers (and upsold others) to multiple modules/services.

In Australia, a customer operating in the cutting-edge BESS (battery) space expanded their relationship with us to include our advanced machine optimiser/auto-bidding solution (in addition to other modules already used). Furthermore, we provide them 24/7 trading operations services. The account was won against stiff overseas opposition and indicates our ability to provide best-practice innovative new technology at the cutting edge. Our AI-powered forecasting tools are already being proven in market and add to our holistic, agentic solution. Again, our multi-component solution is part of the unique selling proposition of our Company.

In Europe, we won a large industrial client. This customer is a household name for whom we will provide contracts software, power/gas scheduling and 24/7 services. They are on our enTrader platform for contracts and hedging, our eZ-Ops and eggSport platforms for powerplants business processes, our 24/7 services - all brought together with enFlow, our unique extensibility tool. This account is expected to be worth \$800k ARR inside 12 months.

Our appeal here is to industrial customers (as a segment) that have complex portfolios involving power and gas. We help them maximise their economic outcomes by enabling them to self-manage in the wholesale market (often for the first time) instead of being inside a retail contract. Operating in this way allows them to buy/sell energy optimised for their business processes.

We expect to win yet more industrial customers in the near future, as our solutions are a real differentiator for this segment.

CEO transition: We announced in mid-2025 that I intended to retire and have an orderly transition to a new CEO. After a full international search, the Board appointed Ben Tranier (currently, GM-Europe) to the role. Ben has been with us (now) for 18 months. Before that, he spent many years at a leading energy software vendor, where he was a leader in winning major accounts, strategy development and business growth. Ben is already bringing that expertise and vision to our operations, as manifested by his overseeing of major account wins in Europe and delivering ARR growth of 28% in the past 12 months.

Looking Forward

Energy One remains committed to supporting our customers through the energy transition. Despite various geo-political changes, the transition continues to move forward.

In 2024, Europe installed another 70GW of *new* renewable generation capacity (Source: IRENA) maintaining an average 10% growth rate over the past 5 years. This is expected to continue.

This annual installation rate rivals (in size) the entire Australian generation fleet capacity (~73GW). However, the Australian market also grew, reaching 40% renewables penetration in terms of production. Like with Europe, the Australian Energy Market Operator (AEMO) noted in its recent 2026 *Generation Information* report that there is more development to come, with 43GW committed/expected and 326GW announced, the vast majority of which being renewables and storage (BESS).

Meanwhile, gas remains a key transition fuel source and AEMO estimates that gas for gas-fired generation will steadily grow over the next 20 years, facilitating roll-out of renewables to replace it in the long term.

We also expect the energy mix will eventually grow to incorporate other successful green fuel developments such as hydrogen. For example, we are finalising solutions for carbon dioxide storage programs/ and for compressed air storage/generation-reuse.

At the same time, the market is innovating rapidly towards behind-the-meter (DERMS) markets. The first entry point for this is 'virtual trading' where capacity on these assets (e.g. generation/load) can be aggregated and traded. We have proven solutions for this opportunity and are already winning customers in this innovative market space.

The pipeline across our business is strong. the pipeline (ARR) is up 24% over December 2025. Our messaging and our marketing efforts continue to bring in this new interest. Website hits (in 12 months) were up to 55,000, with 172 web generated leads. We attend multiple trade shows and at the major trade show in E-world, we had some 290 meetings in 3 days, up ~20% on the prior year – indicating interest for our solutions remains strong.

Artificial Intelligence (AI) – Extending our competitive advantages

We see AI as a major enabler for our long-term business prospects.

Productivity gains – Our current focus internally is rapidly enhancing productivity.

To this end, all our developers actively use AI in their IDE, with Windsurf, Github CoPilot and JetBrains being prominent. We are approximately 12 months into our AI adoption and already seeing productivity gains (measured across developer activity) of >50%.

On the sales side, we also *sell* AI. For example, tools for probabilistic methods are most useful, particularly forecasting (especially short term) since these scenarios lend themselves to it. Coupled with our proven optimisation and automation (algo trading) these agentic systems are of great benefit to our customers, especially in the fast-paced, high-frequency trading markets (such as European spot markets and BESS trading).

Specific examples of how we are using AI to enhance our offerings include:

- A short-term forecasting module using live data to outperform market benchmarks. This is being market-launched and enhanced now, and forms part of our full-suite agentic autobidding solution.

CEO's Commentary (continued)

for the half year ended 31 December 2025

- In built AI-assistant for our leading NemSight data product, allowing users to make bespoke query requests of the data, including of our synthesised, proprietary datasets to return context rich dashboard outputs
- New product development – we are experiencing rapid progress in developing new tools. An example of this was our Virtual Trading module which was substantially accelerated using AI development.

In a technical/productivity sense, we are seizing the opportunity to accelerate through new developments, build out Roadmap items, be faster to-market. This is the real, short-term advantage. It is likely that (in the future) this may lead to resource savings. However, our initial focus is productivity, deploying faster and getting our innovations into the rapidly changing energy market.

For us (and our offerings) AI/automation is also about efficiencies of scale and scope, that we are best placed to implement. We currently supervise automated trading for 50 electricity assets per duty trader. This can be scaled further, and we are scoping/developing fully AI-native operations systems to help enable this. However, the use of Human-in-the-Loop is still essential in regulated markets where compliance with market/grid rules is not negotiable.

In addition, it is worth noting the following aspects, that have traditionally (and will continue) to make our solutions hard to replace by outsiders:

- a) **System of Record** – Our systems hold the *Ground Data* which makes them deterministic in the sense that auditors, regulators and corporate governance rely on them to be the *Single Source of Truth*.
- b) **Regulation and compliance lock-in** – Energy grids are complex and regulated, as are their corresponding markets. Compliance is key. Grids operate within extremely tight frequency tolerances (normal range is 50Hz +/- 0.15Hz) measured in millisecond intervals. With such strict tolerances, grid operators *insist* on full operational compliance by participants, and breach of grid rules can result in heavy penalties. As mentioned, grid operators insist on having Human-in-the-Loop. Someone at the plant needs to answer the phone, if called. It is not easy to simply swap-out existing proven operational systems without huge risk and disruption - which is one reason why customers are reluctant to do it (sticky).
- c) **Proprietary data** – AI tools need something to train upon. Most of the data in the industry is both proprietary *and* confidential. Public data is available only incidentally, or in certain market niches and will not ever include the *private* data. In the case of informal (OTC/B2B) markets, price discovery is usually via the telephone, i.e. no public data is available. Some brokers offer forward curves, but this data is aggregated and proprietary to brokers.

Moreover, given our role, we have access to data and we synthesise and improve that data using internal domain expertise. Likewise, we can (for example) train our tools on it, making us best-placed to build these innovations. New entrant competitors might well understand the industry, but they don't have access to the data.

- d) **Network Effects** – This is the cornerstone of our *One Stop Shop* differentiator. With meaningful market share in our markets, we are positioned to be the market standard. This allows us to meet customers who may start trading electricity, then maybe add gas, move to a new geography etc. We note that our NRR is sitting at 111%, showing upsells and cross-sells, in action.
- e) **Complexity, Embedding and Reach** – We have market-leading connectivity to the interface points our customers need, across multiple grids/hubs, geographies, exchanges and counterparty systems. We are the 'plumbing' of the market. Customers perhaps using other tools to make trading decisions, still appreciate being able to lodge those transactions over our network.

CEO's Commentary (continued)

for the half year ended 31 December 2025

- f) **Cybersecurity and systemic risk** – Writing the code and developing tools is one thing. Building a supportable, cybersecure data and deployment System, is another. *Unsupported code*, developed internally, is (and always has been) a major systemic risk in financial businesses, which is why governance and data security is invariably strongly enforced internally. Likewise, switching to unproven systems is a decision not taken lightly.
- g) **Lastly**, Energy One does not price on seats. We price on size and complexity. If customers (happily) achieve economies via internal use of AI, they still transact through us. We are the *plumbing* of the industry.

Acquisition/Inorganic growth update

In line with our previous disclosures, we believe we now have the building blocks in place to enable our growth ambitions. Our ongoingt focus is to build out our capability and to expand organically. However, we investigate good acquisition opportunities and will be willing to act upon them as they arise.

Summary and Guidance

While not providing specific guidance, the second half of FY26 is expected to be good (if not stronger) than the first half.

As indicated previously, our desired trajectory is to deliver 15%-20% of recurring revenue growth on an ongoing basis, whilst also growing margins. This remains the goal. However, we reserve the right to invest in any significant projects, as required.

Energy One is operating in what is arguably the most exciting sector in the world today, the green power revolution. We enable new customers to enter this market, to monetise their energy and where appropriate, assist our existing customers to make the transition from traditional fuel sources without interrupting current operations. The world is making its way toward a 'Net Zero' future, and Energy One is proudly playing its part in facilitating this revolution.

I have no doubt Ben Tranier, our new CEO, will take our company to the next level. I look forward to supporting him from a board position and helping where needed (e.g. such as M&A). Ben takes over as CEO on 1 March 2026.

Shaun Ankers - Chief Executive Officer



**Interim Financial Report
for the half year ended 31 December 2025**

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Directors' Report

for the half year ended 31 December 2025

Your directors present their report on Energy One Limited (the Company) and its controlled entities (the Group) for the half year ended 31 December 2025.

Directors

The names of directors who held office during or since the end of the half-year :

Andrew Bonwick – Chairman
Shaun Ankers – Chief Executive Officer
Ian Ferrier - Non-executive Director
Leanne Graham - Non-executive Director
Michael Ryan – Non-executive Director
Richard Kimber - Non-executive Director

Principal activities

The principal activity of the Group during the financial year was the supply and development of software and services to energy companies and utilities.

There were no significant changes in the nature of the principal activities of the Group during the half year.

Review of operations

The revenue and other income for the Group for the half year was \$34,753,000 (31/12/2024: \$28,818,000). The earnings before depreciation, amortisation, interest and tax (EBITDA) was \$9,428,000 (31/12/2024: \$7,393,000). The net profit before tax was \$5,457,000 (31/12/2024: \$3,483,000) and net profit after tax for the Group for the half year was \$4,009,000 (31/12/2024: \$2,463,000).

Significant changes in the state of affairs

There were no material changes to the state of affairs of the Group in the first half of the financial year ended 30 June 2026. The Group has continued to invest in people and systems to ensure that Energy One maintains its position both as a leader in information systems within the energy trading and risk management (ETRM) software and services market - both in Australasian and European markets.

Rounding of amounts

Amounts in this report have been rounded off to the nearest thousand dollars, unless otherwise stated, in accordance with Corporations Instrument 2016/191, as issued by the Australian Securities and Investments Commission relating to 'rounding-off'.

Auditor's independence declaration

The auditor's independence declaration, as required under section 307C of the Corporations Act, for the period ended 31 December 2025 has been received and can be found after this Directors' Report.



Andrew Bonwick
Chairman
25 February 2026



Shaun Ankers
Managing Director & Chief Executive Officer

DECLARATION OF INDEPENDENCE BY IAN HOOPER TO THE DIRECTORS OF ENERGY ONE LIMITED

As lead auditor for the review of Energy One Limited for the half-year ended 31 December 2025, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
2. No contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Energy One Limited and the entities it controlled during the period.



Ian Hooper
Director

BDO Audit Pty Ltd

Sydney, 25 February 2026

Consolidated Statement of Profit or Loss and Other Comprehensive Income

for the half year ended 31 December 2025

	Note	Consolidated Group	
		31 Dec 2025	31 Dec 2024
		\$ '000	\$ '000
Revenue and other income			
Revenue	2	34,598	28,706
Other income	2	155	112
		34,753	28,818
Expenses			
Direct project costs		2,889	2,458
Employee benefits expense	3	16,978	14,898
Depreciation and amortisation expense	3	3,458	3,130
Consulting expenses		1,441	892
IT and communication		1,140	1,004
Insurance		332	344
Accounting fees		314	301
Finance costs	3	521	784
Acquisition and related expenses		67	3
Travel and accommodation		552	513
Other expenses		1,604	1,008
		29,296	25,335
Profit before income tax		5,457	3,483
Income tax expense	4	1,448	1,020
Profit after income tax attributable to owners of the parent entity		4,009	2,463
Basic earnings per share (cents per share)		12.73	7.86
Diluted earnings per share (cents per share)		12.05	7.41
Profit after income tax attributable to members		4,009	2,463
Other comprehensive income			
Exchange differences arising from translation of foreign operations		(813)	1,225
Total comprehensive income		3,196	3,688
Total comprehensive income attributable to owners of the parent entity		3,196	3,688

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the

Consolidated Statement of Financial Position

as at 31 December 2025

		Consolidated Group	
		31 Dec 2025	30 Jun 2025
	Note	\$ '000	\$ '000
Current Assets			
Cash and cash equivalents	5	4,592	3,972
Trade and other receivables	6	10,590	11,225
Other assets	7	1,911	1,768
Total Current Assets		17,093	16,965
Non-Current Assets			
Property, plant and equipment	8	1,018	691
Lease right-of-use assets	9	4,306	2,862
Software development intangible	10	26,907	26,376
Intangible assets	11	51,805	52,486
Other assets	7	8	23
Deferred tax asset	4	2,409	2,552
Total Non Current Assets		86,453	84,990
Total Assets		103,546	101,955
Current Liabilities			
Trade and other payables	12	5,248	6,874
Income tax payable		942	1,656
Lease liabilities	9	1,370	896
Borrowings	13	2,500	2,500
Contract liabilities	15	7,356	7,213
Provisions	14	1,754	1,685
Total Current Liabilities		19,170	20,824
Non-Current Liabilities			
Lease liabilities	9	3,196	2,216
Borrowings	13	7,894	8,182
Contract liabilities	15	701	124
Deferred tax liability	4	5,873	5,851
Provisions	14	783	1,118
Total Non Current Liabilities		18,447	17,491
Total Liabilities		37,617	38,315
Net Assets		65,929	63,640
Equity			
Contributed equity	16	46,633	45,794
Reserves	17	4,754	4,955
Accumulated profits		14,542	12,891
Total Equity		65,929	63,640

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

Consolidated Statement of Changes in Equity

for the half year ended 31 December 2025

		Consolidated Group					
		Contributed Equity	Share Based Payments Reserve	Foreign Exchange Reserve	Accumulated Profits	Total	
		Note	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000
Balance as at 1 July 2024			44,718	847	549	7,002	53,116
Total comprehensive profit for the half year:							
Profit after income tax for the period			0	0	0	2,463	2,463
Other comprehensive income			0	0	1,225	-	1,225
			0	0	1,225	2,463	3,688
Other transactions							
Share based payments			128	239	0	0	367
Shares vesting			624	(624)	0	0	0
Balance at 31 December 2024			45,470	462	1,774	9,465	57,171
Balance as at 1 July 2025			45,794	1,499	3,456	12,891	63,640
Total comprehensive profit for the half year:							
Profit after income tax for the period			0	0	0	4,009	4,009
Other comprehensive income			0	0	(813)	0	(813)
			0	0	(813)	4,009	3,196
Transactions with owners in their capacity as owners:							
Dividends paid			0	0	0	(2,358)	(2,358)
Other transactions							
Share based payments		21	104	1,347	0	0	1,451
Shares vesting		16	735	(735)	0	0	0
Balance at 31 December 2025			46,633	2,111	2,643	14,542	65,929

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

Consolidated Statement of Cash Flows

for the half year ended 31 December 2025

	Consolidated Group	
	31 Dec 2025	31 Dec 2024
	\$ '000	\$ '000
Cash Flows from Operating Activities		
Receipts from customers	38,741	29,621
Receipts of research and development incentives	133	75
Payments to suppliers and employees	(28,698)	(23,627)
Finance costs	(521)	(784)
Interest received	8	4
Income tax paid	(2,100)	(875)
Net cash provided by operating activities	7,563	4,414
Cash Flows from Investing Activities		
Purchase of property, plant & equipment and leased assets	(534)	(212)
Proceeds from sale of property, plant and equipment	16	0
Payment for software development costs	(3,280)	(2,542)
Net cash used in investing activities	(3,798)	(2,754)
Cash Flows from Financing Activities		
Net repayment of borrowings	(288)	(625)
Payment of dividend	(2,358)	0
Lease principal payments	(499)	(490)
Net cash used in financing activities	(3,145)	(1,115)
Net increase in cash held	620	545
Cash and cash equivalents at beginning of financial period	3,972	1,970
Cash and cash equivalents at end of the period	4,592	2,515

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

Notes to the Financial Statements

for the half year ended 31 December 2025

Note 1 Summary of Material Accounting Policies

This consolidated interim financial report for the half-year reporting period ended 31 December 2025 ("the financial period") has been prepared in accordance with the requirements of the Corporations Act 2001, and Australian Accounting Standards including AASB 134: Interim Financial Reporting.

This consolidated interim financial report is intended to provide users with an update on the latest annual financial statements of Energy One Limited and its subsidiaries ('the Group'). As such, it does not contain information that represents relatively insignificant changes occurring during the half-year within the Group. It is therefore recommended that this financial report be read in conjunction with the annual financial statements of the Group for the year ended 30 June 2025, together with any public announcements made during the half-year in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The consolidated interim financial report is presented in Australian dollars and all values are rounded to the nearest thousand dollars, except when otherwise indicated. This presentation is consistent with the requirements of Legislative Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to the 'rounding off' of amounts in the Financial Statements.

The same accounting policies and methods of computation have been followed in this interim financial report as were applied in the most recent annual financial statements and the corresponding interim reporting period.

New and amended standards adopted by the Group

The following amendments are effective for the period beginning 1 July 2025:

- Lack of exchangeability (Amendment to IAS 21 *The Effects of Changes in Foreign Exchange Rates*)

On 15 August 2023, the IASB issued Lack of Exchangeability which amended IAS 21 The Effects of Changes in Foreign Exchange Rates (the Amendments). The Amendments introduce requirements to assess when a currency is exchangeable into another currency and when it is not. The Amendments require an entity to estimate the spot exchange rate when it concludes that a currency is not exchangeable into another currency. These amendments had no effect on the consolidated financial statements of the Group.

	Consolidated Group	
	31 Dec 2025	31 Dec 2024
	\$ '000	\$ '000
Note 2 Revenue and other income		
<i>Revenue from contracts with customers</i>		
Licences	21,783	16,906
Support, hosting and other services	6,125	5,285
Project implementation	2,048	2,516
Operations support and advisory	3,703	3,539
Brokerage and specialist risk management	939	460
	34,598	28,706
Recurring revenue included in above	31,611	25,730
<i>Other income</i>		
Interest income	8	4
Research and development incentive income	58	75
Other income	89	33
	155	112
Total revenue and other income	34,753	28,818

Notes to the Financial Statements

for the half year ended 31 December 2025

		Consolidated Group	
		31 Dec 2025	31 Dec 2024
		\$ '000	\$ '000
Note			
Note 3	Expenses		
The consolidated income statement includes the following specific expenses:			
<i>Depreciation and amortisation</i>			
	Depreciation - Plant and equipment	8	147
	Amortisation - Leasehold improvements	8	37
	Amortisation - Lease right-of-use asset	9	605
	Amortisation - Software development	10	2,294
	Amortisation - Customer lists	11	375
	Amortisation - Patents	11	0
			3,458
Finance costs			
	Interest and finance charges on borrowings		406
	Interest and finance charges on lease liabilities		115
			521
<i>Employee benefit expenses</i>			
	Superannuation and pension expense		1,570
	Employee share plan benefits	21	1,462
	Other employee benefits		13,946
			16,978

Note 4 Income Tax Expense

The prima facie tax on profit from ordinary activities before income tax is reconciled to the income tax as follows:

Prima facie tax payable on profit from ordinary activities before income tax at 30% (2024: 30%)	1,637	1,045
Tax effect of overseas tax rate	(322)	(137)
Add tax effect of non-deductible items (excluding research & development)	135	92
Income tax expense before effect of R&D Incentive and prior period tax adjustment	1,450	1,000
Tax effect of R&D incentive related to prior years	(2)	27
Prior period tax adjustment	0	(7)
Income tax attributable to entity	1,448	1,020

Net deferred tax :-

	31 Dec 2025	30 Jun 2025
	\$ '000	\$ '000
Opening balance	(3,299)	(4,158)
Charged to income	(465)	516
Deferred tax liability on prior period acquisitions	219	323
Foreign exchange variance	81	(40)
Prior period tax adjustment	0	60
Closing balance net deferred liability	(3,464)	(3,299)

Notes to the Financial Statements

for the half year ended 31 December 2025

		Consolidated Group	
		31 Dec 2025	30 Jun 2025
		\$ '000	\$ '000
Note 5	Cash and Cash Equivalents		
	Cash and cash equivalents	4,592	3,972

At the reporting date, the Consolidated Group has no deposits with banks that are used for restricted bank guarantees.

Note 6 Trade and Other Receivables

Current

Trade receivables	9,237	10,287
Allowance for expected credit losses	(153)	(29)
Contract assets	1,455	938
Other receivables	51	29
	10,590	11,225

(a) Contract assets

Amounts recorded as contract assets represents revenues recorded on projects not invoiced to customers at year end. These amounts have met the revenue recognition criteria but have not reached the payment milestones contracted with customers. Revenue is determined with reference to the stage of completion of the transaction at reporting date and where outcome of the contract can be estimated reliably. Stage of completion is determined with reference to the services performed to date as a percentage of total anticipated services to be performed.

Reconciliation of the written down values at the beginning and end of the current and previous financial year are set out below:

Opening balance	938	1,141
Amounts invoiced during the period	(1,018)	(4,410)
Amounts accrued during the period	1,535	4,207
Closing balance	1,455	938

Fair Value, Credit and Interest Rate Risk

Due to the short-term nature of these receivables, their carrying amount is assumed to approximate their fair value. The maximum exposure to credit risk at the reporting date is the carrying amount of each class of receivables mentioned above. The Group further manages credit risk by billing the majority of recurring service revenue on a monthly or quarterly basis and for project engagements billing typically occurs through the life of the project on a milestone basis.

The following table details the Group's trade and other receivables exposed to credit risk (prior to collateral and other credit enhancements) with ageing analysis and impairment provided for thereon. Amounts are considered as 'past due' when the debt has not been settled, with the terms and conditions agreed between the Group and the customer or counter party to the transaction. Receivables that are past due are assessed for impairment by ascertaining solvency of the debtors and are provided for where there are specific circumstances indicating that the debt may not be fully repaid to the Group.

Notes to the Financial Statements

for the half year ended 31 December 2025

Note 6 Trade and Other Receivables (continued)

The balances of receivables that remain within initial trade terms (as detailed in the table) are considered to be of high credit quality.

		Gross amount	trade terms	31-60 days	61-90 days	>90 days
31 Dec 2025	in \$'000					
Trade receivables and contract assets		10,692	7,479	1,744	744	725
Other receivables		51	51	0	0	0
Expected credit losses		(153)	0	0	0	(153)
Total		10,590	7,530	1,744	744	572
30 Jun 2025	in \$'000					
Trade receivables and contract assets		11,223	9,319	997	380	527
Other receivables		31	(2)	0	0	33
Expected credit losses		(29)	0	0	0	(29)
Total		11,225	9,317	997	380	531

Trade receivables and contract assets are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days. The Group has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue. The expected credit loss determined using the simplified approach is \$153,000 (2024: \$73,000). Contract assets are included within initial trade terms as they are subject to 30 days credit terms on billing. The increase in accounts receivable over 30 days balances primarily reflects the seasonal impact of the Christmas, year-end holiday customer office closures and the bulk billing of European regulator charges in November 2025. \$1,955,000 has been collected since report date for balances over 30 days.

		Consolidated Group	
		31 Dec 2025	30 Jun 2025
		\$ '000	\$ '000
Note 7	Other Assets		
<i>Current</i>	Prepayments and deposits	1,911	1,768
		1,911	1,768
<i>Non current</i>	Prepayments	8	23
		8	23
Note 8	Property, Plant and Equipment		
	Plant and equipment at cost	2,963	2,761
	Accumulated depreciation	(2,250)	(2,147)
		713	614
	Leasehold improvements at cost	875	647
	Accumulated depreciation	(570)	(570)
		305	77
	Total property, plant and equipment	1,018	691
<i>Movements in carrying amounts</i>			
	Opening balance	691	509
	Additions - at cost	534	458
	Disposals	(16)	(11)
	Depreciation and amortisation expense	(184)	(291)
	Foreign exchange currency translation	(7)	26
	Closing balance	1,018	691

Notes to the Financial Statements

for the half year ended 31 December 2025

		Consolidated Group			
		31 Dec 2025	30 Jun 2025		
		\$ '000	\$ '000		
Note 9	Lease Right of Use Assets and Lease Liabilities				
Lease right-of-use cost		2,862	3,115		
Additions - at cost		2,109	1,829		
Disposals		(59)	(699)		
Modifications		0	(350)		
Lease right-of-use amortisation	3	(605)	(1,268)		
Foreign exchange currency translation		(1)	235		
		4,306	2,862		
Lease liabilities - current		1,370	896		
Lease liabilities - non current		3,196	2,216		
Note 10	Software Development Intangible				
Software development - at cost		50,053	47,576		
Accumulated amortisation		(23,146)	(21,200)		
		26,907	26,376		
<i>Movements in Carrying Amounts</i>					
Opening balance		26,376	23,526		
Additions - at cost		3,280	5,561		
Amortisation	3	(2,294)	(4,243)		
Foreign exchange currency translation		(455)	1,532		
Closing balance		26,907	26,376		
Note 11	Intangible Assets				
Patents and trademarks - at cost		14	14		
Patents and trademarks - accumulated amortisation		(14)	(14)		
		0	0		
Customer lists - at cost		12,895	12,913		
Customer lists - accumulated amortisation		(2,777)	(2,407)		
		10,118	10,506		
Brand		1,851	1,851		
Goodwill		39,836	40,129		
		41,687	41,980		
Total intangible assets		51,805	52,486		
<i>Movements in Carrying Amounts</i>					
	Brands	Customer Lists	Patents	Goodwill	Total
	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000
Balance as at 1 July 2024	1,851	11,186	1	38,976	52,014
Amortisation	0	(749)	(1)	0	(750)
Foreign exchange currency translation	0	69	0	1,153	1,222
Balance as at 30 June 2025	1,851	10,506	0	40,129	52,486
Amortisation	0	(375)	0	0	(375)
Foreign exchange currency translation	0	(13)	0	(293)	(306)
Balance as at 31 December 2025	1,851	10,118	0	39,836	51,805

Notes to the Financial Statements

for the half year ended 31 December 2025

		Consolidated Group	
		31 Dec 2025	30 Jun 2025
		\$ '000	\$ '000
Note 12	Trade and Other Payables		
<i>Current</i>	Trade payables	461	1,365
	GST payable	607	681
	Sundry creditors and accruals	4,180	4,828
		5,248	6,874
Note 13	Borrowings		
<i>Current</i>	Term loans	2,500	2,500
		2,500	2,500
<i>Non Current</i>	Term loans	7,894	8,182
		7,894	8,182

The Parent Company executed a finance facility with National Australia Bank on 11 April 2022 which was renewed on the 13 June 2024 and now expires on 30 April 2027. The renewed finance facility has two components being an amortising loan of \$10,625,000 with repayments of \$625,000 due on a quarterly basis and a second loan for \$10,000,000 that is interest only. At 31 December 2025 the facility limit was \$20,625,000 with \$10,231,000 available for redraw. Interest is based on the 3, 4 or 6 month bank bill rate as chosen by the company with both a margin and facility fee payable. During H1 FY2026 an average interest rate (including the facility fee) of 6.53% was charged on these facilities. The facilities are fully secured by a fixed and floating charge over the assets and operations of all group entities and have market standard positive and negative covenants, undertakings and events of default typical for the nature of facility. At the date of this report the Group is in compliance with all requirements of the facility.

Note 14	Provisions		
<i>Current</i>	Employee benefits	1,754	1,685
<i>Non-current</i>	Employee benefits	783	1,118
Note 15	Contract Liabilities		
<i>Current</i>	Licences received in advance	7,275	7,114
	Unearned R&D tax incentive	81	99
		7,356	7,213
<i>Non-Current</i>	Licences received in advance	618	0
	Unearned R&D tax incentive	83	124
		701	124

		31 Dec 2025	31 Dec 2025	30 Jun 2025	30 Jun 2025
		No '000	\$ '000	No '000	\$ '000
Note 16	Contributed Equity				
Issued capital at beginning of the financial period		31,331	45,794	31,169	44,718
Shares issued or under issue during the period -					
	Shares Issued to employees	7	115	35	177
	Shares issued as a result of the vesting of share rights	146	735	127	591
	Costs of issuing shares	0	(11)	0	(7)
	Tax benefit of issuing shares	0	0	0	315
Balance at the end of the financial period		31,484	46,633	31,331	45,794

Notes to the Financial Statements

for the half year ended 31 December 2025

		Consolidated Group	
		31 Dec 2025	30 Jun 2025
		\$ '000	\$ '000
Note 17	Reserves		
<i>Share based payment reserve</i>			
	Balance at the beginning of the financial period	1,499	847
	Movement in share based payments		
	Granted	51	1,095
	Carried forward	1,206	262
	Vested	(698)	(690)
	Lapsed and other	53	(15)
		2,111	1,499
<i>Foreign exchange reserve</i>			
	Balance at the beginning of the financial period	3,456	549
	Retranslation of overseas subsidiaries to functional currency	(813)	2,907
		2,643	3,456
	Balance at the end of the financial period	4,754	4,955

Note 18 Segment information

The Group is managed primarily on the basis of product and service offerings and operates in two geographical segments, being Australasia and Europe. An additional segment for a small number of Group related costs has also been identified. The Directors assesses the performance of the operating segment based on the accounting profit and loss in that segment.

There was no intersegment revenue for the period.

The Directors have determined the Group is organised into the segments for profit and loss purposes as represented in the following table

	Group	Australasia	Europe	Group	Australasia	Europe
	31 Dec 2025	31 Dec 2025	31 Dec 2025	31 Dec 2024	31 Dec 2024	31 Dec 2024
	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000
Licences	0	7,125	14,658	0	5,727	11,179
Support, hosting and other services	0	2,611	3,514	0	2,314	2,971
Project implementation	0	602	1,446	0	453	2,063
Operations support and advisory	0	3,703	0	0	3,539	0
Brokerage and specialist risk management	0	939	0	0	460	0
Other income	0	57	90	0	75	33
Total Segment Revenue	0	15,037	19,708	0	12,568	16,246
Direct project costs	0	(524)	(2,365)	33	(397)	(1,733)
Employee benefits expense	(2,652)	(6,145)	(8,181)	(1,672)	(5,109)	(7,820)
Consulting expenses	(377)	(290)	(774)	(63)	(406)	(783)
IT and communication	(107)	(453)	(580)	(168)	(424)	(412)
Other expenses	(965)	(632)	(1,205)	(1,124)	(102)	(1,238)
Total Segment Expenses	(4,101)	(8,044)	(13,105)	(2,994)	(6,438)	(11,986)
Earnings before interest, tax, depreciation and amortisation and acquisition costs	(4,101)	6,993	6,603	(2,994)	6,130	4,260
Depreciation and amortisation	0	(1,628)	(1,830)	0	(1,580)	(1,550)
Earnings before interest, tax and acquisition costs	(4,101)	5,365	4,773	(2,994)	4,550	2,710

Notes to the Financial Statements

for the half year ended 31 December 2025

Note 18 Segment information (continued)

	Group 31 Dec 2025 \$ '000	Australasia 31 Dec 2025 \$ '000	Europe 31 Dec 2025 \$ '000	Group 30 Jun 2025 \$ '000	Australasia 30 Jun 2025 \$ '000	Europe 30 Jun 2025 \$ '000
Current Assets	23	4,168	12,902	23	4,634	12,308
Non-Current Assets	8,759	55,150	22,544	8,978	55,595	20,417
Total Assets	8,782	59,318	35,446	9,001	60,229	32,725
Current Liabilities	2,890	6,941	9,339	3,267	8,175	9,382
Non-Current Liabilities	7,981	5,703	4,763	8,297	5,958	3,236
Total Liabilities	10,871	12,644	14,102	11,564	14,133	12,618
Net Assets	(2,089)	46,674	21,344	(2,563)	46,096	20,107
Contributed equity	0	46,633	0	0	45,794	0
Reserves and accumulated profit and losses	(2,089)	41	21,344	(2,563)	302	20,107
Total Equity	(2,089)	46,674	21,344	(2,563)	46,096	20,107

* Certain comparative amounts for the year ended 31 December 2024 have been reclassified to conform with the presentation adopted in the current year. These reclassifications relate to changes in the internal management reporting structure and chart-of-accounts mapping and do not impact total profit, total comprehensive income, or net assets for the prior period.

	Consolidated Group	
	31 Dec 2025 \$ '000	31 Dec 2024 \$ '000
Reconciliation of unallocated amounts to profit after tax :-		
Earnings before interest, tax and acquisition costs	6,037	4,266
Finance costs	(521)	(784)
Interest received	8	4
Acquisition and related costs	(67)	(3)
Profit before income tax	5,457	3,483

Segment revenue excludes interest received. Expenses exclude interest paid, depreciation, amortisation and acquisition costs.

During the financial period, the Australasian segment derived 20% (31 December 2024: 22%) of revenue from the top three customers and the UK/Europe segment derived 23% (31 December 2024: 27%) from the top three customers.

Note 19 Commitments

The Group has no commitments as at 31 December 2025 or at the comparative period end.

Note 20 Subsequent Events

No matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Notes to the Financial Statements

for the half year ended 31 December 2025

Note 21 Share Based Payments

Consolidated Group

31 Dec 2025 30 Jun 2025
\$'000 \$'000

Total expense arising from the Energy One Equity Incentive Plan (EIP) share based payments for the financial period

Note 3 **1,462** 1,420

Movements in share rights under the EIP for the financial period:	31 Dec 2025		30 Jun 2025	
	No of rights	\$ value of rights '000	No. of rights	\$ value of rights '000
Balance at the beginning of the financial period	1,923,677	1,499	311,387	847
Rights carried forward	0	1,300	0	262
Rights granted	6,180	12	1,817,087	1,096
Rights lapsing	(480)	(2)	(61,387)	(16)
Rights vested and issued as ordinary shares	(146,110)	(698)	(143,410)	(690)
Balance at the end of the financial period	1,783,267	2,111	1,923,677	1,499
Average issue price in dollars	18.35		4.08	

The Company issued share rights or shares under the employee share plan in the period 1 July 2025 to 31 December 2025 as detailed below:

Share Rights Vesting to Shares

- On 1 September 2025 87,210 share rights valued at \$450,003 issued to the Group CEO vested to shares.
- On 1 September 2025 19,380 share rights valued at \$100,001 issued to the Group CFO vested to shares.
- On 31 October 2025 36,640 share rights valued at \$167,078 issued to the non-executive directors vested to shares.
- On 1 December 2025 2,880 share rights valued at \$16,790 issued to French staff vested to shares. A further 480 service rights were cancelled as service conditions were not met.

Share Rights Issued

- On 21 October 2025 4,570 share rights valued at \$18.35 per share (\$83,860 in total) were issued to the Group CEO that vest on 15 December 2027 based on service conditions.
- On 21 October 2025 1,610 share rights were issued to certain non-executive directors that vest on 31 October 2026 based on service conditions. The number of rights issued was based on the market value of EOL shares at the time of EOL's FY2025 AGM Notice being issued (\$14.25 per share) to shareholders with an accounting valuation of \$18.35 subsequently being applied to the share rights. The accounting valuation is based on the market value of EOL shares on the Grant Date of 21 October 2025 being the date shareholders approved the rights issue to the non-executive directors.
- On 19 August 2025 30,000 share rights had their vesting conditions altered so they vest purely based on continuous service. The share rights were revalued at this time to align to the current share price of \$13.94 per share.

Rights on Hand

The following table summarises share rights on hand, performance conditions and vesting dates:

Holder	Service Based	30 June 2026 EPS	Service Based	Share Price Based	Total
	31-Oct-26	15-Dec-26	15-Dec-27	15-Dec-27	
Non-executive directors	1,610	0	0	0	1,610
Group CEO	0	18,590	23,160	201,875	243,625
Group CFO	0	12,216	12,216	112,568	137,000
Management	0	152,070	182,070	1,066,892	1,401,032
	1,610	182,876	217,446	1,381,335	1,783,267

**Directors' Declaration
for the half year ended 31 December 2025**

In the Directors' opinion:

- (a) the financial statements and notes set out on pages 12 to 24 are in accordance with the Corporations Act 2001, including:
- (i) complying with Accounting Standard AASB 134: Interim Financial Reporting and the Corporations Regulations 2001;
 - (ii) giving a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the half year ended on that date; and
- (b) there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the Directors' made pursuant to section 303(5)(a) of the Corporations Act 2001



Andrew Bonwick
Chairman
25 February 2026



Shaun Ankers
Chief Executive Officer

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Energy One Limited

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Energy One Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, material accounting policy information and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Group does not comply with the *Corporations Act 2001* including:

- i. Giving a true and fair view of the Group's financial position as at 31 December 2025 and of its financial performance for the half-year ended on that date; and
- ii. Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to the audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be the same terms if given to the directors as at the time of this auditor's review report.

Responsibility of the directors for the financial report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.



Auditor's responsibility for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2025 and its financial performance for the half-year ended on that date and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

BDO Audit Pty Ltd

BDO

A handwritten signature in black ink, appearing to read 'Ian Hooper', written over a horizontal line.

Ian Hooper
Director

Sydney, 25 February 2026